## Herald werribue <br> PUBlISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST



South Africa's Big Risk: Misjudging the Zulus

By Bill Kellet ISANDLWANA. Soulh Africa Serrie From the sphinx-shaped
crag that gives this place its name, a vast amphitheater of
elilow rasas, drenched in blood and history, rolis east to a On a simn Jan
On a sumany January day in 1879 , a British force of 1,800 Will protece police action, intended to quell factional violence


 Zulus.
As South African soldiers undertake their own push mion goingt to divic tanks shroogh the Zulus,", said Gertrude Mixiti a

## It Isn't a Panic, but Wall Street Keeps On Losing Points

## By Lawrence Malkín

 - NEW YORK - Thee WTS Stock . opened with a shapp thump Moniajy, binit a Government data relensed Friday showing 456,000 jobs creaned in thic United States inMarch sent yields on govemment securities
 price phunging $121 / 32$ aus $865 / 32$
The Dow onen
64 poins within 20 minstrial average droppod


## Ripple From Whitewater:

 Public Fears New Gridlock

Cost Too High, Some Settlers Quit Gaza

## Kiosk

The Clintons Head for Sports Pages




| Books | Page 9. <br> Page 9. | Croasword <br> Chess |
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| Newsstand Prices |
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 track Thp poll found that while 76 parcent of those
surveyed say Mr. Clinton "has a vision for the


A Palestinian woman pulling a boy amay from an Israedi sodidier who had wanted to
arrest timan Monday for throwing stones during clashes in Jericho on the West Bank.

## Miracle in Moscow as Western Goodies Hit Market

By Margaret Shapiro MOSCOW - Two dayyys afterer the Amererican Bar and Grill opened with a hamburger-and-ribs menu designed to soothe
the longimes of the expatriane, every table was full from 2P.M.
until 2 ..M.

Business is also booming for the new American dry-cleaning
shoo. which uses imponted chesuicals and equipment, and for

 anyhing gise that caters to Moscow's burgeoning Ammican
comminity Moscow was once an exotic locale hat aura wed ouvy
 Today. hhis city has become an expat boomoown, wit
stratospheric pricse. Almos weckly, the expatriate grapevine
lights up with neww of another minacle - Pop Taris have. appearec, or balsamic vinegar, or frozeen waffies or even the None
None or this is to say that life M Moscow has become a sroull "ionern" who opened Moscow's firs. American eatery in Indeed for someonc accustomed to ifiet in bhe West, Moscow stin a hardship post. Coaps, , tank batries, biphthereria epidem-
 accking challemge.
Bux the change in
But the change in Moscow is such that newcomers must
endure recunctly as three years ago, days when foresigners were still


## Angry North Koreans Snub UN's Demands

Spurning Call to Open Sites, Regime Resumes 'Peaceful Nuclear Activity'






 Pyongyang failed to comply.


 wer the next 10 days.
Those events start
Those events start with a mexting of the
Conmmmist ntion's lexdershi, later his week
and culminate, on April 15 , with national and culminate, on April 15 , winh national ocele
brations of the birthday of the country's socalled great leader, Kim 1 ISung Mr. Kim, who
has suled North Korea ince 9 ,

 That long-delayed operation has been the ciuse of fonsiderable concerm wishin te Amer
ican intelligence conmunity, becase it woolk
jive the North access to give the North access to a considerable amount
of additional plutonium. The Central Intelli-
gence Agency has estimated that the North
 over whether North Korea alrready possesses


 its go-slow approach stressing diplomacy first
and delaying harsher measurn such as sanc-
 labricatiug weapons wiile thc talks dragg on.
"It would put a very different int on thing if
it appeard they were making progerss" an it appearro d they were making progress" an
Amperican official ruacking the project said.


Islamic Revolt Pushes Algeria Near Civil War

 See EXPATS, Page 4

## Serbs Said to Close In on Gorazde



## Croatian Serbs Think the Unthinkable

By John Pomfret KNIN, Crouain - Lazar Matsura has all
the makiogs of an ultranaionalis. He livesim this region of barren hills, poor soin and difin
iliteracy, a hoobed of the Serbian Radical Party, whien is one of the most extremist
 nad has phayed an in imorbian-held Croaua
stablishment of the self-proclaimed in the Republic of Krajina That's wby Mr. Mat-
sura's oew message scems so unasual Sitting in a dim carf in his capitial of the
breakeway Serbian state Mr. Matsura states
 sturgge against the Croatian government and accepp iis rule.
 who heads the parlimenearary comish teacterer.
forceiga affairs for the self-styled Serbian Reforvige aff
public
If Cor
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Mr. Matsura and others $\mathbf{t o}$ prepare for a
diplomatic solution to the problem in Serbi-
anc-controteled regions of Crataia
Last wock in the Russian Embssy in $\mathrm{Za}_{3}$.



 and Russian diplomats syy,
tioo could follow quickly.
United Nations officials say Serbian offiment wilh Croatiat will be possible under
which Kraje
Kraima recogizes Croatia's soverwhich Krajima recoogni
cigty over the region
The region's presidece, Mile Marric, has
informed a senior $\mathbf{U N}$ official in the area for
 cant autoonomy could possibly be accepted,
the offrial said
 Thowe's we are thearing a differential jargon.

- Rivals Pull Back Weapons The Croatian Army and coposing Serbian
forces began pulling back beayy weapons
 at foumaly ending their 1991 war, The Asso-
ciated Pross reported from Zadar, Croatia. The agreement is considered a step toward
ending whe war in


No UN Status for Russia's Ex-Soviet Peacekeeping

 On the eve of the Kremlin meeting Mr.
Buros Ghati ruled our giving Russian troops

 ducvisip oectwork. "since the UN cannot cant con-
involved in it itince the veration beginaning" was not
 ontinue its own peacekeeping efforts alongside
nimdependen UN force. $\qquad$

6 More Are Linked To Mexican Killing
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French Surrender To Outraged Vets

By Banty James
Imenational Herold Tibume PARIS-Ceding to an inverna-
tional oocicry, the Ferch goven
menat said Monday hat in would not requisition hoord rooms booked
by vecterans for the 50 am amiversa-
y of the Normandy landines y ot the Normany landinss.
R Foreign Ministry spokesma Reservanions would be "honored as
plannod." planned,", $\begin{aligned} & \text { canaldan veterans were said to } \\ & \text { be "spititing blood" over the issume. }\end{aligned}$ and one roup of French veterans
complained bate the effiair scows
the incurable contemp of the the incurable contempt of the
tpinces whogoven us toward common mortals,
The newpaper Le Monde ssid
the anger of the vetanas sus un
derstandable given that thes had

 annalitiog the reservations had cast
a oot of bittenness over the com-
memoration. Mr. Duque insisted that "uhere is
oo polemic and no problem" Thene was a cerain depree of
agitation boo the news that gro ort
did oot correspond to the trit did oot correspond to the truth," be The management of the Hotel
Royal and the Hoted du Golf
Deaurille stuck to thicis story that Deawnilc stuck to their story that Mr. Duque was asked whecher
they bad been ordered to ofetaside eraties, rather than the vetrooms reserved by the veterans to
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The regional administration of
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hes had planned to stay in Deao-
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Brivish forcion heads of British and Canadian velsteras The veteran's reppresentaiv
 of a rexalo defeas their objocctive
The Co in the same place. The Canajian ambe placee
rance, Benoit Bouchardid said


 ans are the heroes of this celebra-
tion
M. . Duque, asserting that there
was no question of joparatizizg





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rans, would be billeted on the lo
al populace. "Of erans, would be billeted on the 10
cal populae. "Of course oot" he
replited
But he did oot ssy But he did oot say what would be
done to solve the problem of cnor


## U.S. Court Takes Up Frequent-Flier Suits



## WORLD BRIEFS

## Somalis Free Abducted Aid Worker

MoGADISFIUS Somaial (AP) A AA American Red Cross worker was



Paris May Sell Submarines to Pakistan


 Irdian officials s.id hid he proposed sple woold strain redration with Zhirinovsky Name Change Is Found





 India State Leader Survives Assault NEW DEEHy (AP) - The leader of Indir's most popalous suace





 Angola Rebels Cut Power to Capital LISBON (AP)-The Angolin capitial Lunds, wasw withon eleatritity







TRAVEL UPDATE
Al Aqsa Mosque Will Reopen to All





More then 15.000 Athens thid diriess began a trodidy stike over a






Now, Russia's Defense Chief Signs On to NATO Program
Moscow-Didense Menewr













|  | VOTES |
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| A Presidents' Man Milight Run | except during the two world wars. The WhiteHouse said about 42000 children paricipazed lastyear and more were expected this year. (Reuters) |
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|  | Can Ex-Senator Jump Lno? |
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| interview with the Houston Post. "I have so decideif that's what I want to do with a good portion of Me res of my life."Mr. . |  |
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## Away From Politics

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 year.
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 er, werce iniured in the blaze at Western Playland
No buridings were damaged other than the Gold


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## In New Texas, Computers Fuel the Rebound



Housron, the Texas of the 'YOs is
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As Sicily Turns Right, Anti-Mafia Crusade Fizzles

 Portuguese Philosopher

## Berlusconi and Ally

 At Impasse on Cabinet




ZULUS: Dangers for South Africa in Underestimating Tribe's Strength






## ALGERIA: Closer to Civil War




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CLINTON: New Public Fear of Gridlock Amid the Whitewater Furor




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Switzerland and fine arts in France.






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## Herald Eribune

## Good News for the Many

| Bond rraders live in an upsidedown world When the economy goes into a recession times are good for them because falling interest rates bring capital gains to people who speculate in bonds. But when the economy speeds up, nsing interest rates mean losse. recovery, the American economy seems at last to be expanding steadily. The result is that panic has been nunning brough the bond mar- <br> The latest revelation - bad news for the bond buyyers, good oens for everyone else-is that an unusually high number of Americans found jobs in March It was, in fack the largest number in one month since well before the last recession. Does that portend a jump in wage inflation, as the bond spoulators darkly fear? crease in employment last month contrins a large element of bounce-back from the unusu- ally small increases during the abominable winter weather. Second, there has been no hint so far of any acceleration in wages. Averin March $\$ 11.04$. Third, the unpleasant experiences of these past five years - the reces- sion the downsizing of many corporations sion, the downsizing of many corporailons, the dectine in job security - have done a | of expecting more inflation Companies do not raise prices now until they are desperate. and that includes tbe price of labor. When frightened investors sead rates shooting upward as they did last weet the stock market falls - at leash, it falls at first But if profits continue to rise and prices remamn stable, tote and before long another anitude will take hold. <br> Some denizens of the markets grumble suspiciously that they lost a lot of money the last time a Democrat was president Pertaps that reircumstances then were uttery different At this point in the Carter adminiscration, by the early spring of 1978, the inflation rate was early spring of 197e, the inflation rate was more than 8 percent a year and rising fast Currendy it is 25 percent $a$ year and a litule lower than a year ago. <br> This rapid run-up in long-term interest rates. if it continues. will threaten the invest- ment that America badly needs. But with that exception, despite has week's ravcous vole of no confidence from the bond speculators, the prospect for solid cconomic growth is better than it has been for many years. -THE WASHINGTON POST. |
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## The Bad War in Turkey



## Export Controls, Continued

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## Other Comment

Chinese Myopia on Korea
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Jobs: The Developing World Must Be Put to Work

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## Now We Know That Populátion Control Can Work

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## Here Comes a Forum <br> For Stability in Asia



North Korea Needs Time To Collapse
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## Whitewater: The Real Crisis Is in the Press's Credibility

By Anthony Lewis

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LETTERS TO THE EDITOR


## A Reinvention of History To Suit Their Self-Esteem

By Jonathan Yardley

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CHESS
By Robert Byrne












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# The Cutting Edge of Tradition 

By Suzy Menkes


## Under the Arcades of Palais Royal






 "Difficult" clients in the past included Gent:




 who paid Ior the shapely sair vided by
Langry, mistrss of Edward VI
But the lodgers also prove somelhing , hai


The ncw generaion of cients are muxhr gricker saying We wamy young popple pay is
Cumdey. Putting aside the recenter recesiys



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sation is Prime Minister Balladur's tzilor rich

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## Thinking Ahead /Commentary

## Can the West Survive Its Own Success?




Quite simply the Royal Oak.

## Rate Outlook Helps Dollar Keep Gains



## MARKET: Calm During a Storm

## U.S. Stocks <br>  <br>  <br>  <br> rockeceing inaterest rorecass inflation of the 1970s. <br> 















DISNEY: Frank Wells, 62, Helped Eisner Save the Magic Kingdom









## Manufacturing Expanded in March






 Drugstore Deal Costs $\$ 600$ Million


 IBM Machine Fights the Networks
 Analyssis said $1 B M$ would amounce on Tuesday two machines with er for large database queries. $\begin{gathered}\text { The compurer giant is inso to add five new models to its line of AS/90 }\end{gathered}$ IBM, stugging to rechum to to consistent profit and revenue growth,
 IBM bopes shat its fewtions generaion of mainframes will help delay
customers from converting to the clien-servira emviroment
Founder to Sell Four Seasons Hotels




 General Mills Cuts Cheerios Price


 redeemed did not chanoe: "The moneay we were tpendinmber of couppons
une and bandle those additional couppons was not benefifing cromsumers." Weakend Box Office

LOS ANGELES-"Major League IT" topped the weekend box office



## LATIN: Groveth in Funds Stalls



WORLD STOCK MARKETS

concerms sthat stocks bad become
overpriced in overeniciod inat stocks bad ban anome
trade pact.
The Scudder fund has shrunk its
assels in Mexico to abour 3 per-
cant this year from 43 peccont
 would be capable of picking up
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The conference program
will highlight the investment
opportunities in
Latin America following the
region's economic revival.

INTERNATIONAL HERALD TRIBUNE, TUESDAY, APRL 5, 1994


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$\square$ 2
 $\overbrace{-}^{\text {Page } 13}$


## Turkey Braces For a Bout of Belt-Tightening

| ANKARA - Prime Minitan |  |
| :---: | :---: |
| Tansu Ciller called on Turks Mooday to "ighten their bels" to make |  |
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| with a set of austerity measures she was scheduled to announce on Toesday. |  |
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| She said in a television appearance that the measures would hurt was inevitable in the interest of our children's funure." |  |
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| She did not say what the mea. lysts expocted them to be aimed at correcting budget deficis and halt ing the drop of the Turkish currency. Government sources have said they include a wage freeze for the crease of pricess and taxes for at leass six months. |  |
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| without the measures the inflation rate wonld have exceecied 100 percent this year, up from about 70 percent last year. |  |
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| To cut budget expenditures to the bonc, no government investments are planned least six mootbs. In addition, price |  |
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| coming under the public sector such as gasoline, tobacco, alcobol, and iron and steel. |  |
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## Inflation in Russia Slows

 To 15-Month Low of 8.7\%


## Telefónica's Overseas Adventure

## Spanish Operator Pushes Rapidly Into Latin America




## Very briefly:

 non financial business to form a mroup $o$ bid for a stake in Banco Espmiñ



Foreign Orders Expected To Boost German Output

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| bitut said that new orders wer |  |
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NYSE
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> 1993 results in line with preliminary estimates A Clear Strategy, Strengthened Financial Structure, and Tight Management to Boost Profitability

[^0]Improved financial structure
BNP considerably strengthened is financial structure in 1993 in conjunction with is privarization. The exercise
of virually all share warrants issued in 1990 and Octoher 1993 for both common and nonvoring shares gave BNP an additional FRF 10.3 billion of capitra. Moreover, BNP added FRF 10.8 billion to cover certain risks, particularly those arising from the expected inbalance between BNP's active and rectred staff members.
The BNP Group improved its solvency ratio with $8.7 \%$ at the end of 1992 . The Tier 1 capimpared reached $5.6 \%$, up from $5.0 \%$ in 1992 (as compared with regulatory ratios of respecrively $8 \%$ and $4 \%$ )
Growth strategy based on increasing profitability

Above all, 1993 was the year of privatization. This operarion, which was as much a technical as a popular success, and put BNP on an equal fooring with its large
intermanional competitors. BNP's goal is to ensure its developmenr through a recovery in its profitability. This is a realistic goal, considering the scope for husiness
expansion afforded by BNP's capital ranios. BNP will he focusing its strategy on its two core businesses, retail banking in France and inrernational hanking for large copporare clients. To do so, the Bank will be relying on France and Dresdner Bank A policy of tighr) in morivating management has already been implemented to boosted by the gradual economic recovery. Gross dividend of FRF 4.50 per share (including tax credit)

The Board of Directors will recommend that the May 26. 1994 Shateholders ${ }^{\circ}$ Meeting approve a net dividend of FRF 3.00 per common and nonvoring share, incluenig a Toral dividend payout would be FRF 552 million, compared with FRF 530.5 million for 1992. Shareholders will be offered the choice between a cash dividend or a stock dividend, from the 1st of July, 0 dividend will be paid in cash only, pending authorization dividend will be pard Mering "


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BOJ Chiefs See Signs of Spring For the Economy

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## Malaysia Set for Rebound

Economy is Drawing Market Focus


Indonesia To Resist Devaluation


















Korean Air Wants a China Card to Play

## Bloomberg TV Aspires To International Reach

，By Stern Bril



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Investor＇s Asia


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IMO＇s communications Ms．Lankinen explains $\begin{array}{lll}\text { One is the program in Arctic } & \text { Finland give intecrnationn3 } \\ \text { Find }\end{array}$ studies offered by the Arctic programs．for example in
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## University of Helsinki 

 The University of Heisinki is an intemational university wiurmore than 1000 foreign students．Some 30 courses are given in English（e．g．Finnish Society and Culture，Russian The Univeptan studies，Law，Scien intemational caoperation and is one of Finland＇s leaders in
studentexchange． student exchange．
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## English-Language Instruction Is Region's Major Drawing Card


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The value of Scandinervian business techniques is being in-
creasingly recognized. and ihey are now being taught in Eng-
Ac. This summer. for the infuece the coicses mate Hem will beo foicise keting programs for senaio
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According to Mr. Form
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coming increasingly aware of the strengths of Scandina If you look at manyy of the
Japanese companies today they have problems, hat he says. "Now. it is Japanese
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izarion has made the English language indispensable. Fin
lands Vaas Institute o Tand's Vasa institute of courses taught in English in architecture, electrical and electronic engineering. ani
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The aim was partly to create European and internagive students a strong grounding in fields where English is vital to profes
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## Gateway to Studies in Eastern Europe


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hisiory have put
 $\begin{array}{lll} & \\ \text { universities and } & \text { In Denmark, the Niels Brock } \\ \text { a unique position } & \\ \text { Copenhagen Business Col- }\end{array}$ colieges in a unique position lege has established courses
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be $\begin{array}{ll}\text { Come the collapse of the } & \text { "We became involved fol- } \\ \text { Cominist regimes in East- }\end{array}$ ern Europe. althought the
merce in $1990 . "$ says Birde opening of borders and
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These links have proved
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Thallin, with more than 100 is setuing up a sister institution in the Latvian capital of Riga. The scheme has been ing sew a new in Rollege is ber budents
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Foundanion It will shar tak- ternational Business Bacing students in July this
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for a week or so if they wish" " says the presidenl of
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# Page 20 <br> SPORTS 

INTERNATIONAL HERALD TRIBUNE, TLESDAY, APRL 5, 1994

## Lakers Close In On the Nuggets

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## SCOREBOARD



## NBA Draft's No. 1? <br> Duke's Versatile Hill












Some NBA personnel people may have torethink their draft selections'






 "I was a skeptic, but he was
 was injured, twa years ago, "he saw how difficiult tit is to play the position,
how jou had to be concemed about so , many things, egos being deall
with."

I TS OBVIOUSLY HELPED Gill Iourisi. When the Duke coaching Was. "Wh's guarding Grantr' "I if's a guard, Hul's goin

 The more he matures, the more Hill reminds NBA scouts of Scotiee shoss - he was she only Blue Devic over 50 percent - grabbed si
 But for one more cight Duke would be dependent on Hill. As a ceain
he Razorbacks would be woo bis too quick, too dcepp. and Novan the Razorbacks would be woo bige too quick, 100 decep
Richardson is too good a coach for his tem to heve lapes.
In a secergame series, Dulce could probably win once. But in a one-game champoionship showdown, you noed to hit the not
orily once, iot sustamin it And the longer this tournament went on, the more Grant Hill reminded popple of 1988 . That year a kid named Danny Mannina boki over the NCAA townament. He bec
the NBA draft, versatice and complete as a player.

DENNIS THE MENACE


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## PEANUTS



## CALVIN AND HOBBES



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## A Day Early And Far Short In Cincinnati


 striking out for the 100th timein his carceer as a
national turevion axdience wached
Instead, he catapulted himself into a tie for
 the third.
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## Alomar's Single Saves Cleveland From Being No-Hit in New Park

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## SIDELINES

Son Of War Triumphs In Irish Grand National DUBLIN (AP) - Son Or War, past Nuaffe one fence from bome
Monday to win he lish Grand Monday to win the In
National seepplechschs. Nuafte, which once led by 10
lenghbs on the heayy riak was
pasced by Son Of War in the last 2 2ase metus Eonony Janc, hast year's
winner, was third while the beavily Masters, British Ouned up. Masters, British Open



## Crenshaw Heads for Masters With Victory in New Orleans







 For the Record



 proken leg and will likely miss the
rest of the regular season bui noo
the NHL playoff.
(AP)

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## ART BUCHWALD

## White House Futures



## Art and Madness: The Shadow of a Poet



Actor Sami Frey as Antonin Artand: "I didn't want to be part of his world""























 Wailing Wall.




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 in Colorado, omtila another choppper
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and estate are planning bheiri furt
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## Travel in a world without borders, time zones or language barriers.

[^3]ATEA


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     consolidited and parent company financial statements he BNP Grour
    Results were consistenr with preliminary estimates announced at the Shareholders' Meecing on December 14, continencal Europe and especially in France, BNF's main market Increased allocations to provisions, due particularly to banksuptcies or difficulties encounrered by small and mediun-sied companies in France, were responsible for an appreciahle decline in net income despite progress and net operating income.
    Net operating income up $8.5 \%$
    Banking income rose $4.9 \%$ to $\mathrm{FRF} 41,675$ million. income in France stagnated as a result of slackening demand for credit and narrower interest margins-was achieved largely thanks to the growth in service activines in France and worldwide. Fee income rose, accourring for $30.4 \%$ of banking income, up from $28.3 \%$ in 1992. operating expenser and depreciaition Ner operaing incom advanced $8.5 \%$ to FRF 12,457 million
    Net income attributable to BNP Group of FRF 1,018 million, down 53\% from 1992 due to sizable increas in allocations to provisions
    The BNP Group incteased its net allocations to allowence for specifict tisks in 1993, as well as a substig recovery from the provisions for country risk in 1992 Allowances for specific risks rose $16.7 \%$ to FRF 10,63 million. The shapp inctease in allocations to provisions in France, caused by growth in credit risks on loans to middlemarket companics, was partly offser by a deeline in the allowance was held to FRF 176 million in 1993, in concrast to a recovery of $\mathrm{FRF} 1,590$ million in 1992; this income.

    After nonrecurring items, eamings of affiliates carried
    mder the equity merhod (which were higher than in under the equiry mechod (which were higher than in 1992 ) Group amvunted to FRF 1,018 million, down $53.0 \%$ from 1992.

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[^2]:    A coocert with U2, Bruce

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    Imagine a world where you can call country to country as easily as you can from home: And reach the US. directly from over 125 counnries. Converse with someone who doesn't speak your language, since its translated instandy. Call your clients at 3 am knowing they'll get the message in your voice at a more polite hour. All this is now possible with ATख्: ${ }^{1}$
    To use these services, dial the AIIET Access Number of the country you're in and you'll get all the
    help you need. Wuth these Access Numbers and your AIXF Calting Card, international calling has never been easier. If you don't have an AT\&T Calling Card or you'd like more information on Ar\&er global services, just call us using the convenient Access Numbers on your right.

